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NEWSPAPER

Regional cuisine is coming of age

Focus cover story/Page F3

Native Indian fare comes to New York

Edwards' Metro Report/Page 40

Restaurant stocks continue to sizzle

Telberg's On Finance/Page 86

Nation's

Restaurant News®

The Weekly Newspaper of the Food-Service Industry

Vol. 20, No. 29 | **Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $19.50 a year** | **July 14, 1986**

Operators cut costs to lift sagging margins

Strategies include layoffs, product switches

By Don Jeffrey

Squeezed by soft sales and customer resistance to menu price increases, restaurant companies have instituted heavy and sometimes creative cost-cutting to lift sagging profit margins.

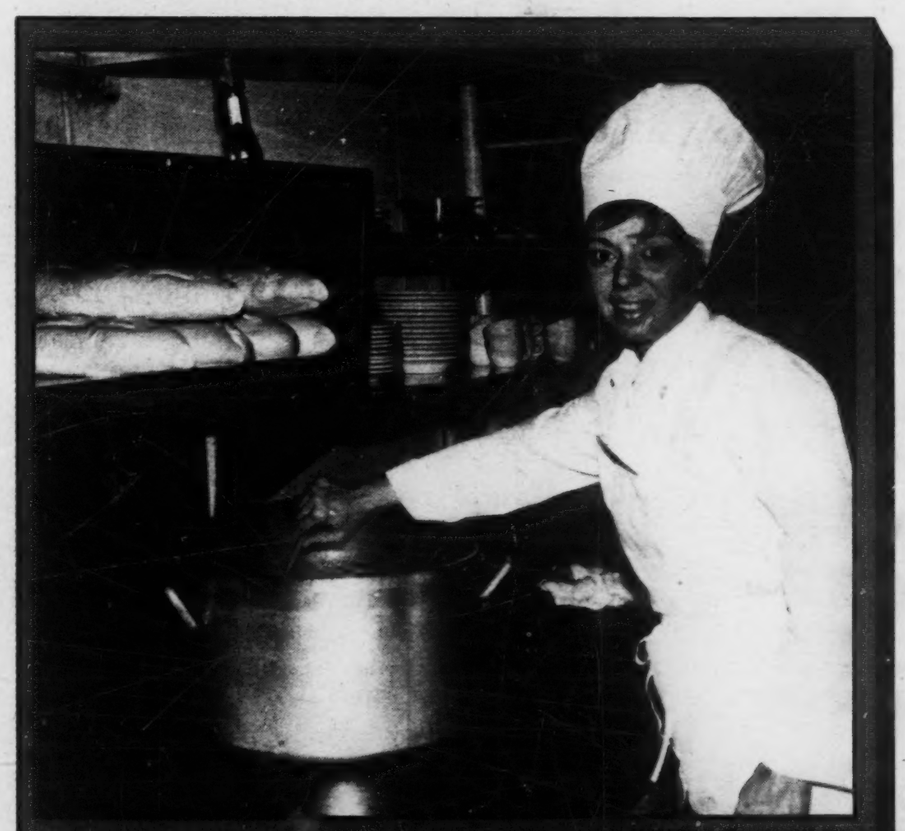
Their methods range from grounding high-flying executives and laying off headquarters staff to substituting lower-cost items at the salad bar.

"We've gotten people to be cost-conscious," said Alan Binder, chief financial officer of Vicorp's 89-unit specialty-restaurants subsidiary, "because we've realized in the end you cannot keep on pushing up prices, especially in a market where food prices are declining."

Vicorp's solutions have included obvious general and administrative (G&A) expense cuts, such as holding down salary increases and "almost entirely" eliminating travel by executives. Binder said the reduction in corporate largesse trimmed G&A expenses in the first half to 4% of sales, compared with 4.5% last year.

They also include not-so-obvious cuts at the

*(See **CHAINS**, page 83)*



Chef and co-owner Carolyn Buster in the kitchen of The Cottage restaurant in Calumet City, Ill.

Fame, not fortune, greets The Cottage

Chef is independent's big attraction

By Carolyn Walkup

CALUMET CITY, Ill. — Why would Chicago gourmands pass by a wealth of fine city and suburban restaurants to eat at The Cottage in this unglamorous industrial town? Apparently, the food and value are well worth the trip.

If dining at The Cottage wasn't worth the drive, this oasis in a culinary desert would not have survived for 23 years. And chef-owner Carolyn Buster would not have been selected by public television as one of the great chefs of Chicago, or by numerous other publications organizations for similar honors.

Buster's fame is not the same thing as fortune, however. Many of the 70 seats sit empty on weekday and lunch hours, when working people can't spare the time it takes to properly enjoy a meal here. Another problem is the area

*(See **BUSTER**, page 80)*

Red Onion allegations mount

Chain denies racial discrimination charges

By Richard Martin

CARSON, Calif. — Customers and former employees of the Red Onion dinnerhouse-disco chain are charging that the company routinely restricted the patronage of blacks, Hispanics and other minorities.

Complaints against International Onion Inc., which operates 14 high-volume Red Onion outlets in Southern California, alleged that president-founder Ron Newman and his top managers sanctioned a policy of racial discrimination that limited minority access to Red Onion's disco-lounges.

Red Onion officials have denied all charges of racial discrimination.

Scores of charges against the restaurants are currently under investigation by state liquor-licensing and fair-employment authorities, as well as by county and municipal agencies and community and civil-rights groups. At least nine of the chain's 14 restaurants have been directly implicated in the allegations, investigators report.

Two discrimination suits so far filed against the restaurant company specify total damages

*(See **RED ONION**, page 80)*

Winchell's new chief sets course

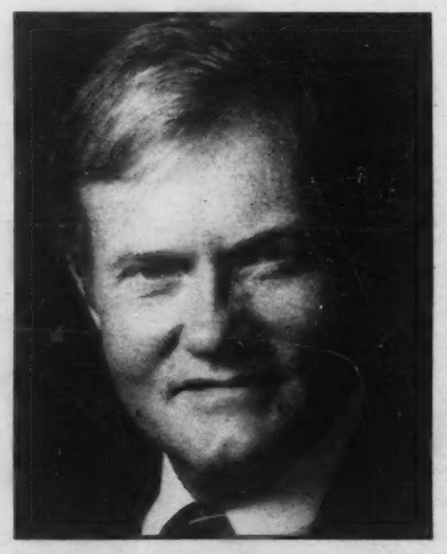
NRN *West Coast Bureau*

LA MIRADA, Calif. — The new president of Winchell's Donut House wants to fill a few holes in the chain's menu and customer base.

Carl Hass, named to head the chain by parent Denny's Inc., seeks to round out the company's offerings and attract new patrons by adding doughnuts that are fancier and bigger—some 15% bigger than the company currently offers.

Hass also plans to launch a new line of muffins, chocolate-chip cookies and cinnamon buns—each baked off at the store level.

Winchell's has begun limited tests of the new items in Los Angeles-area outlets following the recent rollout of thaw-and-sell croissants throughout its fleet of 740 stores in 14 Western and Midwestern states.



Carl Hass
Winchell's president

A nine-year Winchell's veteran, Hass succeeds Vincent A. Lambiase, who left the company last fall to form PJL Restaurant Corp. of Irvine, Calif. PJL holds the franchise rights on most of the West Coast for the Le Peep breakfast restaurant chain.

Hass was promoted from his post as Winchell's senior operations vice president.

*(See **WINCHELL'S**, page 79)*

L-K opens first diner conversion

NRN *Midwest Bureau*

MARION, Ohio — The first L-K Diner, a conversion of a traditional L-K Restaurants' coffee shop, is a prototype for more than 50 conversions planned by new owners Jeffrey Miller and Ronald Davis.

The diners will feature soda fountains, lunch counters, jukeboxes and daily blue plate specials. Hours will be expanded from their former 6 a.m. to 11 p.m. times to 24 hours.

Over the next six months, Miller and Davis also plan to reopen six additional L-K restaurants that had been closed, increasing the number of units from 54 to 61. Since acquiring the chain a couple of months ago, they have added a new restaurant location in Port Clinton, Ohio. They just

*(See **L-K**, page 79)*

School feeders turn off teens, recent Gallup survey shows

Students call cafeteria food 'poor' or 'fair'

By Rick Telberg

PRINCETON, N.J. — Complaining that the meals in their high school lunchrooms are poor or only fair, most teenagers say they skip at least four out five cafeteria lunches a week, according to a survey by the Gallup Organization.

The newly released Gallup study holds implications for fast-food restaurants, convenience-store chains and institutional and commercial food-service operators, which are locked in a battle for the $3.7 billion educational market.

"The majority of teens think the hot meals served at their school's cafeteria are not so 'hot,'" Gallup said in its May *Eating Out* report, "but, ironically, most teens eat the cafeteria's fare at least once a week."

"With a growing pattern of open campuses at high schools, kids can go to McDonald's or 7-Eleven for their meals," said William Mulcrone, a spokesman for the Denver-based American School Food Service Association. He said Gallup's results signified an achievement for school feeders in an increasingly competitive business.

Gallup said 48% of the 13-to-18-year-olds questioned termed lunchroom fare only fair, with 18% rating it poor.

"Only one in three, or 34%, gives high ratings to the taste of school cafeteria food," Gallup said, "with just 2% saying it is 'excellent.'"

When Gallup asked, "When was the last time you ate a hot meal served at a school cafeteria?" 55% of the respondents said they had eaten at the cafeteria in the past week.

Another 8% said they ate at the lunchroom in the past month and 9% said they did it once a year. The remaining 28% said rarely or never.

*(See **GALLUP**, page 72)*

"WHEN WAS THE LAST TIME YOU ATE A HOT MEAL SERVED AT A SCHOOL CAFETERIA?"

(Asked of 503 13- to-18-year-olds)

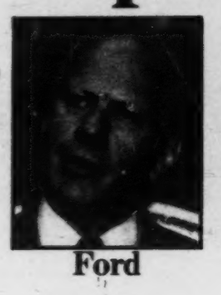
	Past Week	Past Month	Past Year	Rarely or Never
Total	55%	8%	9%	28%
Male	60	6	8	26
Female	49	9	10	37
Ages 13-15	68	8	6	18
Ages 16-18	40	8	13	39
White	56	7	10	27
Black	47	13	1	39
White-Collar	53	9	9	29
Blue-Collar	56	9	11	24
Above-Average Students	57	8	10	25
Average or Below	53	8	9	30
East	55	8	8	29
Midwest	51	6	9	34
South	64	6	10	20
West	46	10	11	33
Cities	50	10	8	32
Suburbs	52	9	10	29
Rural	63	4	8	25

Source: Gallup Organization, Princeton, N.J.

More than 70 speakers set for September MUFSO conference

By Charles Bernstein

NEW YORK — *Nation's Restaurant News*' 27th annual Multi-Unit Food Service Operators (MUFSO) conference will feature a wide-ranging variety of some 70 speakers and panelists on key topics challenging the industry.



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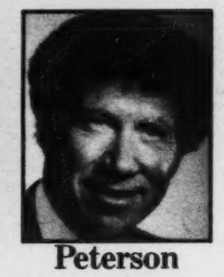

Peterson

Hasslocher

Balestreri

Lynch

Schoenleb

Themed to "The Food Service Revolution: The Future is Now," the conference is expected to draw over 1,000 chain executives and others to the downtown Atlanta Hilton Sept. 14-17. Registration details are available from NRN MUFSO coordinator Chris Hernandez at 212-371-9400, ext. 282 or 283.

Leading speakers will include former President Gerald R. Ford, Atlanta Mayor Andrew Young, Whataburger president Jim Peterson, NRA 1986-87 president Jim Hasslocher, NRA 1985-86 president Ted J. Balestreri, former Saga chairman Charles Lynch, Bojangles president Chris Schoenleb, "One-Minute Manager" author Kenneth Blanchard and motivational expert Donald Beveridge.

Among conference highlights will be the awards banquet Tuesday evening, Sept. 16, where Pizza Hut founder Frank Carney will be recognized as pioneer of the year and six Golden Chain awards will be given to chain executives voted by peers as tops in the industry. One will be chosen MUFSO Operator of the Year.

NRN's first-annual Excellence in Television Advertising (EAT) awards presentation and tapes of the leading entries are slated for earlier on Tuesday.

On Wednesday morning, the conference will feature an exclusive Gallup-*NRN* consumer attitudes study on takeout and home delivery,

*(See **MUFSO**, page 72)*

LATE NEWS DIGEST

Friendly buying Idlenot

WILBRAHAM, Mass. — Friendly Ice Cream Corp., striving for its third acquisition in less than a year, has agreed to purchase the 12-unit Idlenot Farm family-restaurant chain from the Eugene Guy family of Springfield, Vt., for an undisclosed amount. The Idlenot restaurants, which will be converted to Friendly's, are in New York, New Hampshire and Vermont, where Friendly already operates some 30 units. Friendly earlier acquired the Franklin's and Elby's restaurant chains.

D'Lites to close outlets

ATLANTA — D'Lites of America, facing mounting losses, has laid off 22 of 45 corporate employees and said it will close unprofitable company-owned stores. The company missed its deadline for filing a Form 10K for the fiscal year ended April 1. D'Lites operates 20 restaurants and franchises another 63.

Mr. Gatti's buys 14 units

AUSTIN, Texas — Mr. Gatti's Inc. has bought back Southern Hospitality Corp.'s 14 franchised units. Mr. Gatti's, a subsidiary of LD Brinkman Corp., operates 99 of the chain's 305 units. Nashville-based Southern Hospitality retains its 50 franchised Wendy's outlets.

Cheesesteak added

CLEVELAND — The 35 Cleveland-area Ponderosa family steakhouses have added a $2.99 cheesesteak sandwich, french fries and beverage package meal to their menus. The same outlets are also offering a "two-for-one" ribeye steak dinner ($7.99) and chopped steak value meal ($6.99). The discount meals include the salad buffet, baked potato and all-you-can-eat Hot Spot food bar.

5.7

WALL STREET UPDATE

Index hits 196.1

NEW YORK — The *Nation's Restaurant News* Stock Index advanced 5.7 points in the four-day trading week ended July 3 and closed at a record 196.1. Price-change winners beat losers by about 7 to 5.

(Full report, tables on pages 84-85)

Steak 'n Egg to be sold

CHICAGO — Carson Pirie Scott & Co. said it has agreed to sell its 124-unit Steak 'n Egg Kitchen coffee shop chain to Diversified Hospitality Group Inc., a restaurant consulting group in Atlanta. Financial terms were not disclosed.

Associated to shut units

BEVERLY HILLS, Calif. — Associated Hosts Inc. said it plans to jettison 17 of its 74 casual dinnerhouses in an effort to eliminate $2 million a year in operating losses. The company operates Smuggler's Inn and Bombay Bicycle Club restaurants and three hotels.

Morrison promotes Bishop

MOBILE, Ala. — Eugene E. Bishop, president and chief executive of Morrison Inc., has been named chairman of the company, which operates cafeterias and food-service management accounts. Bishop, who remains chief executive but relinquishes the presidency, succeeds David R. Cowart, who will retire. Morrison also named Samuel E. Beall III, executive vice president and head of all the company's restaurants, to succeed Bishop as president.

INSIDE THIS ISSUE

Two out of five consumers told The Gallup Organization that they have altered their menu choices at restaurants to reflect better nutrition. They are eating more vegetables and fish and less salt and sugar, according to a poll. *Page 37.*

Nathan's and Big Boy each have reached important milestones: Nathan's celebrated its 70th anniversary with a big bash in Times Square in New York, while Marriott's Big Boy marked its 50th birthday in Los Angeles. *Page 53.*

The Kids' Diner, a vocational training ground for Baltimore-area high school students, will remain open for at least another year in spite of severe financial difficulties. *Page 33.*

Spencecliff Corp., one of Hawaii's oldest and largest restaurant companies, has been sold to Nittaku Enterprise Co. of Japan. *Page 40.*

Julio's, a four-unit chain of Tex-Mex dinnerhouses that specializes in nachos, burgers and margaritas, is expanding slowly in the Midwest. *Page 35.*

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Cash spends time 'getting to know' Saga

By Rick Telberg

BETHESDA, Md. — In choosing Francis W. "Butch" Cash to decide the fate of newly acquired Saga Corp., Marriott Corp., a hospitality conglomerate known for its tough financial controls, has drawn a spotlight on a cost-conscious manager who cut his teeth as an auditor for a Big Eight accounting firm.

Newsmaker

In one of his first interviews after the takeover, the 44-year-old executive vice president said, "We're just in the process of getting to know the people at Saga and the company. The first step will be merging our contract food services with Saga's food-service management division."

Menlo Park, Calif.-based Saga's 920 institutional catering accounts accounted for two-thirds of the company's $1.25 billion in revenue and half of its profits in 1985.

Last year, Marriott's food-service contracts accounted for 37% of the company's $4.24 billion in revenue and 31% of its profits. Marriott, known mostly for its hotels, also operates the Big Boy and Roy Rogers restaurant chains.

It will be largely Cash's advice that determines whether Marriott sells off Saga's troubled restaurant chains, which include Stuart Anderson's steak houses, Grandy's fried-chicken outlets and Straw Hat Pizza.

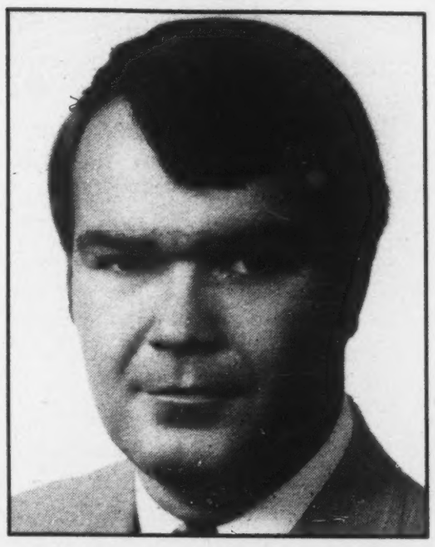
"We have no pre-conceived plans for the restaurants," Cash added, "but most likely we would sell some of the ones that don't quite fit."

Cash is surely aware that divesting the restaurants could recoup up to half of the price Marriott paid for Saga.

He was part of the top executive team the led Marriott in a takeover battle won only after two spurned offers and a last-minute competing bid was topped. Marriott, worried throughout the battle that a lingering war would endanger Saga's relationships with its employees, clients and suppliers, had hoped to move quickly and in secret.

Marriott chairman J.W. Marriott Jr. first offered Saga chairman Charles Lynch about $390 million in an April meeting. But after another offer at $435 million was spurned, Marriott went directly to Saga's shareholders with a tender offer. But when ARA Services Inc. of Philadelphia offered about $475 million, Marriott came back with its victorious $502 million offer.

After eight years as an audit manager for the accounting firm of Arthur Andersen & Co., Cash joined Marriott in 1974 as vice president and chief accounting officer. He was named executive vice president of Roy Rogers restaurants in 1980. He assumed responsibility for Courtyard motels, Marriott's entry in the budget-priced lodging business, in 1983.



Francis W. "Butch" Cash
executive vp, Marriott

Since becoming a corporate executive vice president in 1984, his duties have included food-service management, Courtyard and Marriott's life-care ventures. Cash is one of four top executives who report directly to the company's chairman.

He was born and raised in Fairfax County, Va., the son of a construction company owner. After graduating Mount Vernon, Va., high school, he earned a B.S. degree in accounting from Brigham Young University. His two eldest daughters have also attended Brigham Young, carrying on a family tradition. Cash and his wife have three other, younger, children. They all live in Fairfax County. His hobbies include fishing and playing tennis.

"What I suppose I've gotten the most satisfaction from—from working at Marriott—is thinking about the people who I've played a role in helping to develop," Cash said.

"But in terms of business," he said, "I think I've gotten the most satisfaction that in every division we've worked at we've been able to figure out ways to grow the business at a faster rate than before."

Cash said he acquired his nickname Butch as a child because he hated the name Francis. "There were all these movies about 'Francis the Talking Mule,'" he said. "One day my aunt called me Butch and it just stuck.

"When someone calls asking for Francis or Frank my secretray knows they don't know me very well," Cash said.

Burger King franchisee opens unit in a YMCA

By Richard Martin

HONOLULU — Burger King's 22-store Hawaii franchise, Pentagram Corp., has claimed its second precedent-setting distinction by opening the purported first fast-food outlet in a YMCA facility.

In 1982, Pentagram became the first operator to offer fast food at a military exchange installation when it opened a Burger King at Pearl Harbor Naval base. That outlet now generates annual sales of about $2 million, the company said.

Pentagram's new Burger King is at the Atherton House YMCA, adjacent to the University of Hawaii's campus in Honolulu. Using the facility's kitchen and dining room, which Pentagram revamped at a cost of $400,000, the unit opened to "strong sales and a receptive audience," Pentagram president John Finney said.

A Pentagram spokesman said the restaurant has the potential to generate the same $1.4 million annual sales volume as one of the company's average outlets.

"The YMCA may well set a trend similar to the military base franchise trend because of the benefits such a facility brings to both the restaurant operators and the YMCA," Finney said.

"The new facility is an asset to both University of Hawaii students and 'Y' members," said Noboru Yonamine, Atherton YMCA branch executive. "It provides the much needed revenue to upgrade our facilities and support our community service projects."

Pentagram pays an unspecified lower-than-average rent to the YMCA to lease its kitchen-dining area, on top of a $100,000 contribution it made toward renovation of Atherton House, a dormitory for 64 full-time residents.

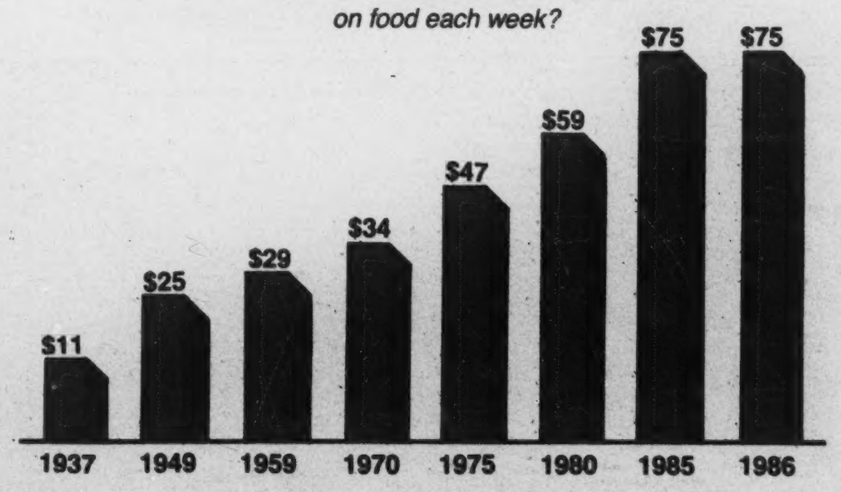
The company has begun constructing a parking lot to serve the YMCA Burger King and attract motorists from the adjacent Manoa Valley residential neighborhood. Pentagram said the restaurant already has the advantage of heavy foot traffic from the university campus, estimated at 15,000 students a day.

Pentagram has also begun planning its first El Pollo Loco restaurant for Honolulu, which would open later this year.

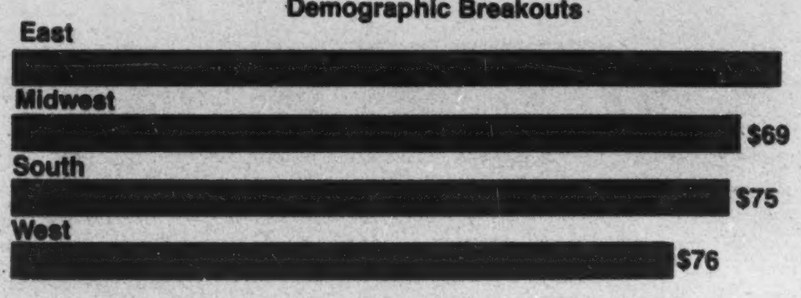
NRN FACT FILE

WEEKLY FOOD EXPENDITURES

Q. On the average, about how much does your family spend on food each week?



Demographic Breakouts



Source: *The Gallup Monthly Report on Eating Out*

Taco Bell plans five-year expansion in Northeast

By Don Jeffrey

EVESHAM TOWNSHIP, N.J. — Taco Bell, the nation's largest Mexican fast-food chain, has kicked off a five-year, $50 million Northeast expansion program by opening a new training center in this New Jersey suburb.

Martin

Cabana

In remarks at the opening of the center, chain chief executive John Martin said Taco Bell would train more than 4,000 managers and assistant managers in its five centers this year, more than twice as many as it trained two years ago.

The other Taco Bell centers are located in Atlanta, Chicago, Fort Worth and Los Angeles.

Martin also said the Mexican segment was now "in the early stages of a shakeout" and that Taco Bell was "handling it well."

According to Martin, Taco Bell's share of the segment has grown from 40% in 1983 to 51% this year.

By year-end there will be nearly 2,600 units open. Systemwide sales are about $1.3 billion.

Total media spending has grown from less than $20 million in 1982 to nearly $71 million this year.

The 5,000-sq.-ft. training center represents a $300,000 initial investment by the chain.

Ray Cabana, regional vice president, said the management-training facility would create about 1,500 jobs and serve about 50 new restaurants.

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Vol. 20, No. 29 July 14, 1986

Survey shows executive chefs near top of hotel pay list

Toronto study names general managers highest paid employees in smaller hotels

TORONTO — Executive chefs are the second-highest paid executives, behind general managers, in hotels with 400 or more rooms, according a survey conducted by Renard International, an executive placement service based here.

The survey showed that executive chefs are being paid an average of $50,000 a year in 400-to-600-room hotels and an average of $55,000 annually in larger properties. Executive chef salaries range as high as $97,000 and as low as $27,000, Renard noted.

Those figures did not include benefits or gratuities.

Other lodging food-service executives near the top of the 1986 pay scale are food-and-beverage directors, with salaries averaging $45,000 in a 400-to-600-room hotel and $48,000 in larger properties; and chefs, whose salaries average from $35,000 and $40,000, respectively, for the two size classifications.

Some food-and-beverage directors earn as much as $60,000 within hotels with 600 or more rooms, according to the survey.

Among the lowest paid key hotel food-service employees, according to the survey, are maître d's, earning an average of $22,500 and $25,200 within the two size classifications, respectively; banquet managers, earning an average of $26,000 and $30,000; and catering managers, earning $31,000 and $33,000.

Renard noted in presenting the survey that lodging salaries are highest in New York, Texas and California. "Both the New York and California tax structure are dramatically higher than that of Texas," the company commented.

All lodging salaries covered by the survey should be inflated by at least 10% to reflect the prevailing pay scales of large hotels located in the Manhattan borough of New York City, according to Renard.

Within casino/hotels, salaries "10[%] to 30% above our figures [are] not unheard of," the company noted.

1986 HOTEL FOOD-SERVICE SALARIES

(In $ Thousands)

	400-600 Rooms			600+ Rooms		
	Low	High	Avg.	Low	High	Avg.
Food & Beverage Director	$38	$60	$45	$40	$65	$48
Maitre d'hotel	20	35	22	22	35	25
Catering Manager	20	45	31	23	50	33
Banquet Manager	20	35	26	25	35	30
Executive Chef	35	90	50	45	97	55
Chef	25	69	35	29	75	40
Executive Sous Chef	25	65	35	30	65	40
Pastry Chef	24	45	35	26	48	38

Note: Excludes benefits and gratuities

Source: Renard International, Toronto

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3. Next, you will hear "Enter magazine and issue code." Enter these numbers and symbols: 444#622##
4. The recording will then say, "Enter inquiry number." The inquiry number for products and services appears at the bottom of every ad and in our new products section. Enter inquiry numbers, one by one, including symbols (##) from your list below. (Inquiry numbers range from 1 to 3 digits. Ignore blank boxes.) You may make up to 17 requests. For additional inquiries, place another call.
5. To end F.I.R.S.T. call, enter * * 9 1 # #

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Nation's Restaurant News — The Weekly Newspaper of the Food Service Industry

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4. _ _ _ ## 13. _ _ _ ##
5. _ _ _ ## 14. _ _ _ ##
6. _ _ _ ## 15. _ _ _ ##
7. _ _ _ ## 16. _ _ _ ##
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B. ANNUAL DOLLAR VOLUME 1.☐ Under $300,000 2.☐ $300,000-$499,00 3.☐ $500,000-$999,000 4.☐ $1,000,000-$4,999,000 5.☐ $5,000,000-$25,000,000 6.☐ $25,000,000 and over

C. IF CHAIN—NUMBER OF UNITS 1.☐ 1-25 2.☐ 26-75 3.☐ 76-150 4.☐ 151 or more

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Full-service managers top wage survey

TARRYTOWN, N.Y. — District managers at full-service restaurant chains earn significantly better wages than their counterparts at family-style and fast-food chains, a survey conducted by Elliot Associates has shown.

But at the lower management levels, the discrepancies are not as great, the study found.

Yearly management bounuses, however, appeared to be higher for district managers of family-style restaurant chains.

The study broke down the findings into two target areas. The first covered Massachusetts, New Jersey, upstate New York and Hartford, Conn. The second covered Westchester County in New York, the five boroughs of New York City, and the Connecticut shoreline.

In target area one, district managers at full-service, family-style and fast-food district managers earned $35,000 to $50,000, $28,000 to $40,000, and $28,000 to $35,000, respectively. In target area two, the figures for district managers were the same.

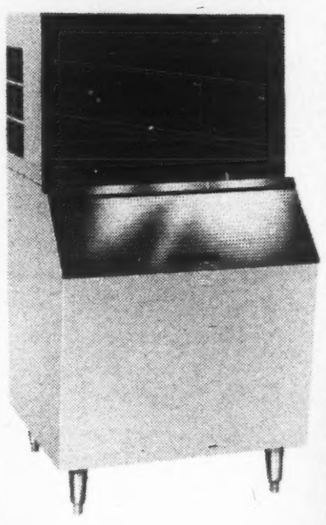
Yearly management bonuses for full-service companies was $5,000 to $20,000. Family-style companies had bonuses of $10,000 to $25,000 and fast-food company bonuses ranged from $3,000 to $10,000.

Clarification

As a result of an editing error, a dispatch from New York in the June 23 issue of *Nation's Restaurant News* omitted the fact that TCBY Enterprises Inc. of Little Rock, Ark., made its announcement of a new advertising campaign at the 1986 Food Service & Franchising Conference sponsored by the Lipton Research division of Ladenburg, Thalmann & Co.

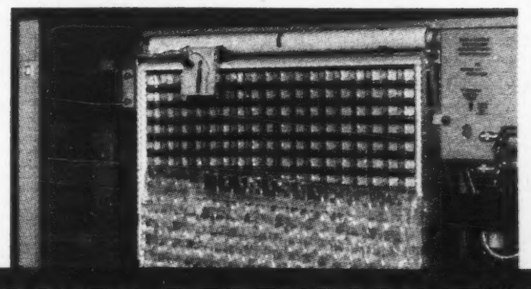
The name of chairman Frank D. Hickingbotham was also misspelled in the June 23 article.

Manitowoc ICE MACHINES



FEATURE:
Ice Sensor Control

BENEFIT:
Assures consistent ice quality. No need for additional componentry such as electronic timers or pressure controls. Eliminates need for service adjustments caused by seasonal temperature changes.



CUSTOMER-PROVEN DEPENDABILITY

CALL F.i.R.S.T. ITEM # 59

Gallup: Teens shun cafeterias

(Continued from page 2)

"With 34% saying their school's cafeteria food is good or excellent, versus only 18% saying its poor, that's nothing to be ashamed about," said Mulcrone, director of communications for the trade group which represents 58,000 child nutrition specialists.

"The majority of students are speaking highly of their cafeterias and 55% are eating at least some of their meals there," he said.

An "echo baby-boom" will expand the school-feeding market 3.9% this year to $3.7 billion, according to the NRA in Washington.

But contractors and fast feeders are putting increasing pressure on institutional operators. After accounting for the effects of inflation, institutions are expected to lose 0.3% of their business this year as contractors grow 1%.

Food-service management companies, which will cater $865.6 million in primary and secondary school meals this year, have targeted the $2.8 billion sector handled by nonprofit public and parochial elementary and secondary schools.

Both sectors, however, are battling competition from off-campus food-service outlets, said Mulcrone, whose group represents 58,000 institutional and commercial managers.

"School cafeterias are more nutrition-conscious than ever before," he said, "almost all schools offer more variety today—salad bars, baked potato bars, and special diets of no-salt, no-sugar or for physical training." He also said school feeders, which can purchase in volume, offer lower-cost meals to students than off-campus food-service outlets.

In other findings, Gallup said, older and more urban students shunned their lunchrooms more often than younger and rural teens.

"High school cafeterias in the South may be more crowded at lunchtime than those in other regions of the country, with 64% of Southern teens saying they ate a cafeteria meal in the past week," the Gallup survey also said. "Southern teens, however, do not show above-average appreciation of the taste of cafeteria food."

An 'echo baby-boom' will expand the school-feeding market 3.9% this year to $3.7 billion.

Forty-two per cent of Western teens, Gallup said, gave high marks for cafeteria-food taste, but they were the least likely to eat it in the past week.

We understand you've been lamenting the cruel fate that prevented you from serving Hormel Chili.

THOSE DARK DAYS ARE PAST. CALL F.I.R.S.T.
CALL F.I.R.S.T. ITEM # 60

Hormel Food Service

©Geo. A. Hormel & Co. 1986

MUFSO '86 schedule set

(Continued from page 2)

followed by the annual three-hour presidents panel co-moderated by Chili's chairman Norman Brinker and Peterson.

The presidents panel of chief executives consists of Wendy's chairman Robert Barney, Burger King chairman Jeffrey Campbell, Imasco USA (Hardee's) chairman Jack Laughery, S&A Restaurants president Kyle Craig, KFC-USA president Donald Doyle, Ponderosa Steak Houses president Thomas Russo, Church's president Richard Sherman and Restaurant Associates president Max Pine.

"Future Food Trends" will be explored Tuesday by a panel comprised of *NRN* food columnist Florence Fabricant, moderator; Scott Burcham of Bennigan's, Wolfgang Puck of Spago and Chinois on Main, Piero Selvaggio of Valentino's and Primi, food consultant Clark Wolf and Charles Sarkis of J.C. Hillary's.

This will be followed by a "Groupies are In" session moderated by George Lang Corp. vice president Robert Nyman and featuring independent restaurant group chiefs Mark Levy and Richard Melman of Chicago, Dennis Berkowitz and Laurence Mindel of California and Steven Poses of Philadelphia.

A Monday afternoon panel workshop will be "Dollars and Sense," an economic summit discussion featuring NRA staff chief William Fisher as moderator and panelists Gregory Dollarhyde of Rusty Pelican Restaurants, Lewis ("Bucky") Kilbourne of Church's and financial food-service analysts John Rohs, John Weiss and Charles Glovsky.

"Up and Down the Ladder," a panel on how to motivate employees, is also scheduled for Monday afternoon.

It features William Rogin of SHR International as moderator and Burger King Corp. human resources executive vice president Glenn Jeffrey, Golden Corral Corp. chairman James Maynard, Denny's Steven Joyce, Le Peep's Allen J. Bernstein and Leon Gottlieb of "The Bottom Line" in California.

"You can Take it with You" is the topic of a third Monday panel, with Brian Treisch, national marketing director of Domino's Pizza, and Robert Davenport Jr., franchising vice president of Central Park USA drive-thrus, among the leading participants.

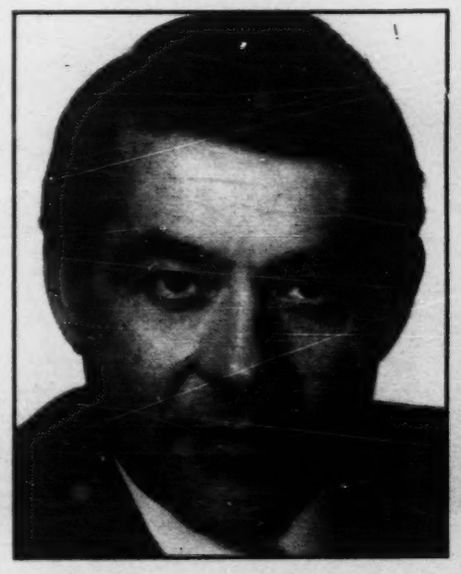
Tuesday afternoon's lineup of panel workshops includes a liquor panel entitled "To Drink or Not to Drink" starring *NRN* wine and spirits columnist Mort Hochstein and Sharyn Wadsten of Mill Street Marketing as co-moderators. Panelists include Lance McFaddin of McFaddin Ventures, Rick Berman of S&A Restaurants, Robert Amick of the Peasant Restaurants, James Peters of Intermission Ltd. and Andy Divine of the Penn State University HRIM School.

"How Sweet It Is" will be another Tuesday topic (sweets and snacks) with T. J. Cinnamon's president Kenneth Hill as moderator and David Liederman, chairman of David's Cookies; Frank Hickinbotham, chairman of the TCBY yogurt chain and Sidney Feltenstein, Dunkin' Donuts marketing senior vice president.

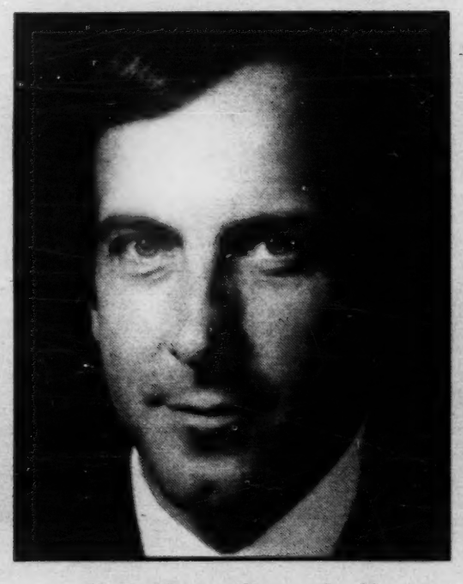
A special panel entitled "Your Place or Mine" will explore varied types of food service.

This panel moderated by Neiman-Marcus department stores food-service vice president R. Wray Jones, the panel is comprised of Emporium Capwell department stores food-service operations vice president Martin Breverman, 7-Eleven marketing vice president Richard Reinhard, Burger King mobile restaurants general manager Steven Finn and Motorola Food Works management services director Richard Ysmael.

Lawrence Levy, chairman of Chicago's Levy Organization, will moderate a panel called "Location! Location! Location!" delving into site selection challenges. Panelists are Mike Weinstein of Ark Restaurants, Vincent Orza of The Eateries, Robert Larive of Calny, Stephen Lynnof of Sonic, Donald Pierce of El Pollo Loco and Dennis Tase of Wienerschnitzel.



Robert Barney
Wendy's



J. Jeffrey Campbell
Burger King

Kenneth Hill
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CALL F.I.R.S.T. ITEM # 58

Chains find ways to cut costs

(Continued from page 1)
restaurant level. For instance, eliminating the lemon wheel in the customer's water glass has saved $250,000 in a year, Binder said. Bringing soup to the table in a bowl, rather than leaving a soup-filled tureen there for self-service, has reduced waste and cut costs, he added.

Ponderosa recently completed one of its best quarters, posting a 600% net profit gain, to $5.5 million, saying it was "very successful in containing costs."

James Thompson, chief financial officer, said the chain had saved $3.5 million in the past year by eliminating 90 positions from headquarters and operating divisions. Its overhead decreased from 6.9% of sales to 5.9%.

He added that Ponderosa had also benefited from operating-level savings. For example, the chain restructured its salad bar by replacing some items with lower-cost hot vegetables and soups, saving 6¢ a customer. It also substituted a smaller salad plate, reducing waste.

Restaurant operating expenses have dropped to 47.4% of sales, from 50.6%, while food costs have fallen to 38.7%, from 41.6%.

SEA GALLEY has also found that rearranging the salad bar results in savings. President Steve Dowen said that placing salad dressings closer to the front reduced salad-bar costs by 10¢ a plate. Food costs fell to 34.5% of sales, from 37%.

Dowen said another cost-cutting measure—using pre-breaded scallops—had reduced labor costs as well as food costs. Labor went from 29.4% of sales to 27.9%.

Po Folks also discovered that changing the means of food preparation meant labor savings. Walter Spear, chief financial officer, said the research and development staff has been working on methods for making the kitchen more labor-intensive.

But for many chains, the quickest and most effective way to save money is to cut personnel.

D'Lites recently laid off 22 of its approximately 45 corporate employees. Sea Galley trimmed its corporate headcount from 84 to 42 in a year. Po Folks cut 10% of its staff—about 15 people—in January. Rax Restaurants lost 50 people at headquarters and regional offices, mainly through attrition, and saw its G&A drop to an all-time chain low of 11.6% of revenue. Wendy's held down the rate of increase of its G&A by laying off 19 corporate staff members and reassigning 24 others to the field last winter.

But chains often find that increases in labor costs or G&A expenses are a necessary investment for growth, especially if they are expanding into new markets or rolling out products.

McDonald's labor costs have increased, according to analysts, because the introduction of new products requires extra staffing at the units. Bob Evans Farms has boosted spending for management training to keep up with unit expansion. Cracker Barrel saw its G&A rise from 6.7% to 7.5% of sales after it hired five new district managers to improve store-level supervision.

One of the more unusual cost cuts has been made by Chi-Chi's. It recently wrote down $1.5 million in assets, primarily to cover the sale of its corporate aircraft.

Sometimes the actions of one chain redound to benefit the fortunes of another. For example, when Burger King rolled out chicken tenders earlier this year it created a huge demand on suppliers for white meat. Church's took advantage of this by negotiating a favorable deal for less-popular dark-meat chicken, reducing its commodity costs, and enabling it to offer customers a high-value, low-priced meal deal.

Busters' fame is no fortune

(Continued from page 1)
steel mill closings that began in 1980, which eventually affected even "the moneyed people" who are The Cottage's market, said co-owner Jerry Buster.

"It's frustrating when you are so good and not quite enough people come," Jerry Buster said. To many prospective customers, The Cottage is perceived as a special occasion restaurant, even though dinner prices are not high compared with other restaurants of the same caliber.

The average dinner check is $38. Lunch, which the Busters began a year ago, averages $17.50, and has brought in additional dinner customers previously leery of coming here.

"We get a lot of ladies (for lunch) who can't convince their husbands to bring them," Carolyn Buster said. "They go and tell their husbands it's not so bad and convince them they will be comfortable here."

THE BUSTERS have found that customers' tastes have grown over the years to where they now are not afraid to try some of the chef's more exotic creations. "A year ago, I would never have put curried catfish on the menu. We sold almost 30 orders of cold l'esgargot soup last Saturday night," Carolyn Buster said.

Signature items, though, remain those that are more familiar, although they are prepared in the chef's own perfectionist style. Cottage schnitzel, rack of lamb and steak Viennoise are among the most popular entrées, permanently listed on blackboards.

Cottage desserts are particularly heralded. On the "Great Chefs" TV series, the chef made her raspberry cake from day-old French or Vienna bread, layered with French cream, sugar, frozen raspberries and butter. An even more fantastic dessert is her Chocolate Indulgence—chocolate rum terrine, three kinds of chocolate mousses, chocolate rum sauce and whipped cream.

The raspberry cake is included with the table d'hote menu, along with a choice of pate, bay shrimp parfait or asparagus and melon vinaigrette, cream soup of the day, Boston lettuce salad with celery vinaigrette, any entrée and beverage. Cost is the entrée price ($16.95 to $25.95) plus $10, and almost half of all dinner customers order it.

"Carolyn makes all the sauces and soups and does the seasonings herself; she doesn't like to delegate," Jerry Buster said. When she isn't in the kitchen, she's arranging the flowers or, when at home, reading cookbooks. When a kitchen employee is on vacation, she fills in herself on the more routine tasks.

Food and menu research takes the Busters to Europe and the West Coast on vacations and to other midwestern restaurants on long weekends. "We belong to a lot of gourmet clubs and like to see what other chefs are doing," Jerry Buster said.

He describes his wife's cuisine style as "new American leaning toward French." She uses a lot of American products but bases her recipes somewhat on those of the French masters.

NRN Photo/Carolyn Walkup

The Busters built The Cottage, a one-story stucco building, near their home in Calumet City.

Cream, butter, chocolate and other high-calorie ingredients do not deter The Cottage's customers. "People are not eating lighter and less when they come here. Desserts are one of the high points," Carolyn Buster noted. Even Jane Fonda "licked the plate clean" on two occasions, she recalled.

Since the chef refuses to scrimp on ingredients, food costs are high—45% of sales. Labor costs, with 25 employees, are 30% of sales.

The Busters built The Cottage, a cozy, one-story stucco building, near their home, knowing their overhead would be far lower than in Chicago.

"We chose this location because it was close to home, and we wanted to bring some elegance to the south suburbs," Jerry Buster said. "There was nothing here in 1974 when we first came here." Several other fine-dining restaurants have opened and closed in the area in the past 12 years, he noted.

BEFORE OPENING The Cottage, Jerry, who has a degree in psychology, was a corporate personnel director, and Carolyn was an executive secretary for a steel company. She would prepare elaborate dinners at home for relatives, whom her husband described as "meat and potatoes people. They liked the food, but they didn't understand it," he said.

Both worked for a Chicago restaurant for a few years, she as a home economist and he as a bartender, waiter and captain before they decided to open their own restaurant. "We borrowed from everybody we knew to create this place; we are really proud of it," he said.

"This is a world-class restaurant patterned after restaurants in France," he explained. "Fortunately, there are enough people who've traveled and appreciate fine food who come here and have kept us alive."

Godfather's rolls out slices

(Continued from page 3)
sider that fast."

Godfather's pizza-by-the-slice will be available only at lunchtime, except for one test market where they will be on the menu all day. There is no time guarantee, but, according to Cain, "There will be no wait."

Henderson said that "some major promotional effort" would be initiated during the advertising campaign to stimulate trial.

The new television commercials, which were set to break July 6 in company markets and later in franchised areas, are titled "Pizza Emergency."

In two spots, a secretary and a businessman, after seeing wedge shapes in ordinary objects like a clock and a traffic sign turn into pizza slices, are struck by a sudden, manic desire for pizza. The tag line is "What are you waiting for?"

J. Walter Thompson replaced Daley and Associates as Godfather's advertising agency on May 1.

Cain noted that the new commercials were "done in a record time."

HENDERSON, Godfather's new marketing vice president, is a 36-year-old former advertising account executive and newspaperman. He replaces Peter Stewart.

Henderson worked for Cain in Burger King's regional offices in Philadelphia as marketing director for two years. Pillsbury, parent of both Burger King and Godfather's, transferred Cain to the Omaha-based pizza chain in April. Henderson made the move in June.

Before working at Burger King, Henderson was an account executive for five years with Ketchum Advertising, where he worked on the Pizza Hut account.

He also has marketing experience with Sambo's and Gino's.

A native of Philadelphia, he graduated from Temple University with a degree in journalism. For four years he was a reporter with the *Norristown* (Pa.) *Times Herald.* He is married and has three children.

FINANCIAL NEWS

NRN Stock Index rockets 5.7 to 196.1

NEW YORK — In a week when the Dow Jones Industrial Average of blue-chip issues topped 1900 for the first time, the *Nation's Restaurant News* Index of 90 restaurant stocks rose 5.7 points to close July 3 at a record 196.1.

The Dow finished 15.61 points higher, at 1900.87, during the holiday-shortened four-day trading week, after reaching a record high 1909.03 close on July 2. Analysts said investors were anticipating further interest rate cuts to stimulate a weak economy.

On *NRN*'s complete listing of 168 restaurant, lodging, manufacturing and distributing companies, 79 issues advanced in price, 55 declined and 34 stayed the same.

But stocks moving at higher volumes than their previous 12-week trading averages were far outnumbered by less active issues, 122 to 46.

Allegheny Beverage traded actively and led the list of percentage price decliners, after it reported a $4.9 million loss from continuing operations on $299.7 million in revenue for the fourth quarter, ended March 29. It fell $4.75, to $16.75, a 22.1% drop, on volume of 1.7 million shares, 256.4% above average.

Lifestyle Restaurants also was among the leading price decliners after releasing quarterly results, falling 31¢, or 16.1%, to $1.63. It reported a $978,000 net loss on $23.1 million in revenue for the second period, ending May 17.

TCBY, the frozen-yogurt chain whose stock price and volume have been volatile in recent weeks, rose $2.63, or 7.3%, to $38.63, as 1.6 million shares changed hands, 80.2% above the average. The company said it had asked the Securities and Exchange Commission and the National Association of Securities Dealers to investigate fluctuations in the issue.

No restaurant issue closed at a 52-week price high, but two closed at yearly lows: Taco Viva, down 25¢, to $2.13, and Flakey Jake's, down 6¢, to $1.13.

VOLUME TREND LEADERS

TGIF Texas	O	600.0	Benihana Natl	M	174.0
Noble Roman	O	460.0	Flanigan Ents	A	157.1
JB Restaurant	M	326.8	Pillsbury Co	N	86.0
Allegheny Bev	M	256.4	Brock Hotel Cp	N	82.3
Pasquale Fd	M	185.7	Rest Assoc	A	82.1

TOP PERCENTAGE PRICE GAINERS

Noble Roman	O	20.0	Intl King Tab	M	8.7
Bridgford Fds	M	12.5	Consol Prods	M	8.0
JB Restaurant	M	11.3	TCBY Enterprises	M	7.3
Pizza Transit Auth	O	10.0	Coca Cola Co	N	7.3
Flanigan Ents	A	9.4	Oneida Ltd	N	6.7

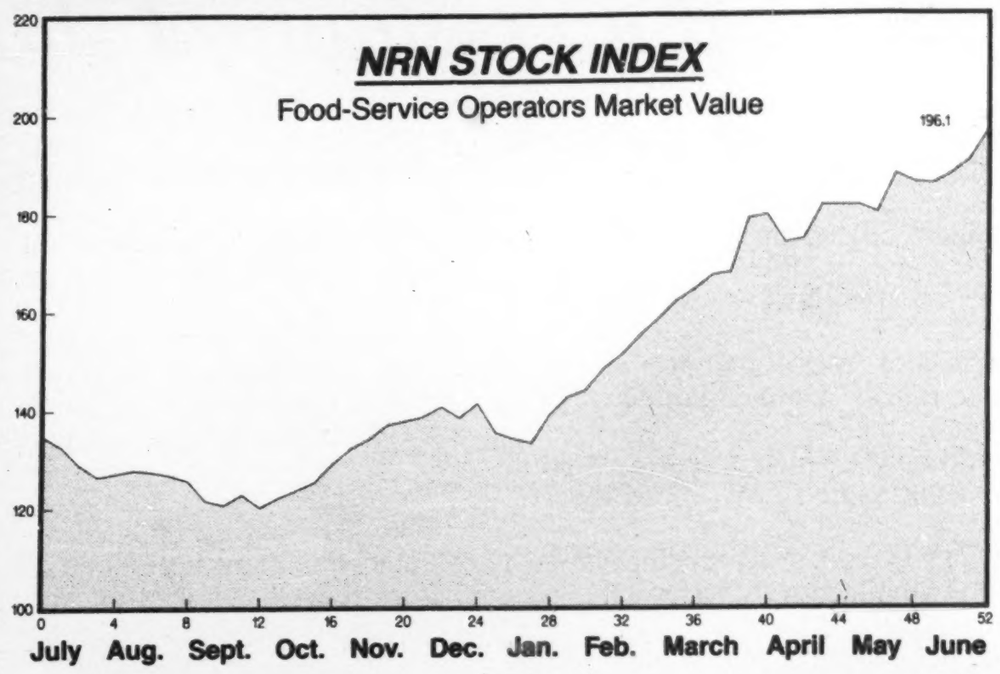
TOP PERCENTAGE PRICE LOSERS

Allegheny Bev	M	- 22.1	Taco Viva	M	- 10.5
Fast Food Oper	O	- 16.7	El Pollo Asa	O	- 10.3
Lifestyle Rest	A	- 16.1	Pancho Mex Buffet	M	- 7.4
Maverick Rest	M	- 14.7	Ramada Inns	N	- 6.8
DLites Of Amer	M	- 13.3	Benihana Natl	M	- 6.3

All figures represent weekly percentage change

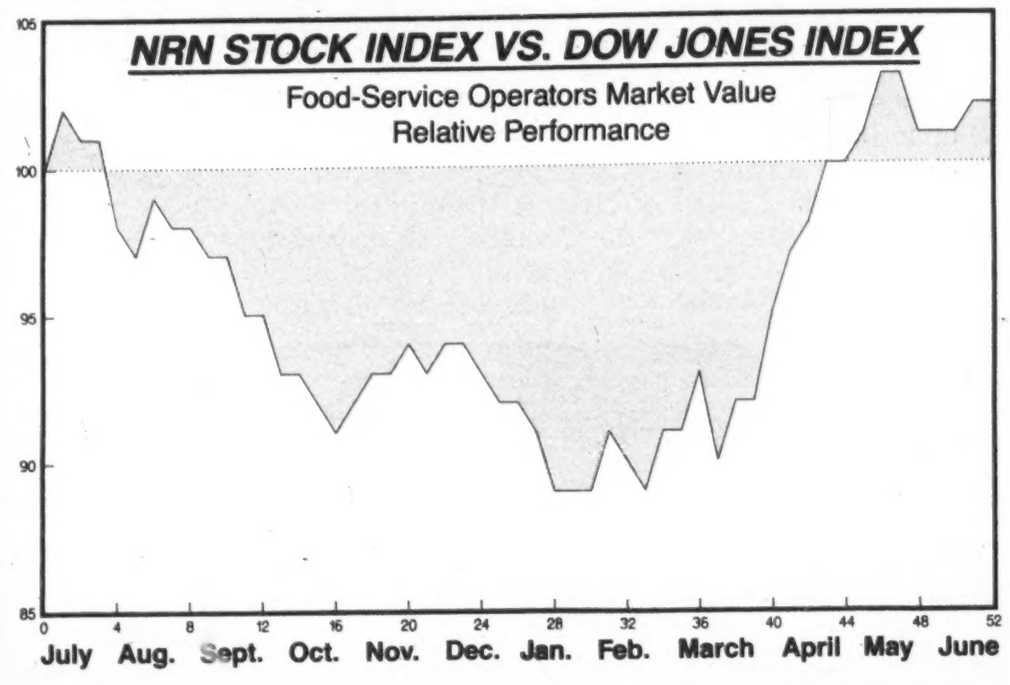
	Stock Market											Financial Update																	
		Price						Volume							Latest Report			Latest Quarter						Year-to-Date					
	7-03-86	Weekly Change		Weekly Range		52-Week Range		Weekly Shares Traded		12-Week Avg. Vol.	Volume Trend	P/E	Indicated Divd. Rate		New		Date	Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.	
Company and Market	Close	Amt.	Pct.	High	Low	High	Low	Total	% Out	As % Out	Change	Ratio	Amt.	Yld.	Report	Period	Ended	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago	Latest	Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	15.25	.50	3.4	15.38	15.00	15.50	6.38	53	.13	.87	- 85.1	22.4	.00	.0	.....	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants M	3.38	.00	.0	3.63	3.38	4.13	2.25	30	.13	.44	- 70.5	NE	.00	.0	.....	fiscal	01-86	5.0	4.5	(.4)	NC	(.21)	.01	20.8	18.1	(.5)	.3	(.23)	.13
Assoc Hosts M	8.63	.13	1.5	8.88	8.25	14.50	7.38	545	1.23	1.94	- 36.6	34.5	.12	1.4	.....	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms M	27.50	.25	.9	27.50	27.25	29.00	17.94	1,207	.67	.88	- 23.9	23.9	.30b	1.1	.....	fiscal	04-86	65.5	56.7	4.9	4.4	.27	.25	262.7	227.7	20.6	18.1	1.15	1.01
Calny Food M	10.38	.13	1.2	10.38	10.13	16.00	9.50	2,492	5.33	5.16	3.3	17.9	.16	1.5	.....	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab M	1.06	.06	6.3	1.13	1.06	1.81	.69	2,528	1.63	2.16	- 24.5	NE	.00	.0	.....	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp N	9.88	- .38	- 3.7	10.25	9.88	11.00	6.50	429	.55	1.42	- 61.3	29.9	.10	1.0	.....	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.62
Chefs Intl O	.31	.00	.0	0.44	0.31	.69	.25	205	.11	.35	- 68.6	NE	.00	.0	.....	fiscal	01-86	4.4	4.0	(.9)	(1.8)	(.04)	(.09)	20.5	20.9	(1.2)	(2.7)	(.06)	(.14)
Chi-Chi's M	10.25	.50	5.1	10.50	9.63	14.38	7.75	17,601	6.51	5.67	14.8	20.1	.00	.0	.....	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc M	25.88	1.25	5.1	25.88	25.25	28.63	17.50	1,844	3.54	5.13	- 31.0	28.8	.00	.0	.....	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch N	16.25	.00	.0	16.50	16.13	20.00	14.38	6,057	1.61	3.18	- 49.4	29.5	.46	2.8	.....	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods N	18.13	.25	1.4	18.50	17.75	19.38	11.50	1,051	.53	2.11	- 74.9	54.9	.12	.7	.....	fiscal	04-86	133.5	124.9	(7.5)	4.4	(.37)	.22	532.0	468.6	6.7	18.3	.33	.92
Concept Dev M	8.25	.25	3.1	8.50	8.13	12.63	2.00	4,308	8.24	4.98	65.5	NE	.00a	.0	.....	9 mos.	03-86	7.9	9.0	(13.5)	(1.2)	(2.56)	(.23)	25.8	29.4	(16.6)	(1.2)	(3.16)	(.23)
Consol Prods M	3.38	.25	8.0	3.38	3.13	4.38	2.38	230	.71	.79	- 10.1	NE	.08	2.4	.....	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant M	3.50	.00	.0	3.63	3.50	4.63	1.50	321	.67	2.76	- 75.7	NE	.00	.0	.....	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel M	19.50	.25	1.3	20.25	19.25	22.25	10.25	317	.89	1.60	- 44.4	20.7	.14	.7	.....	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.49	.26
Cucos Inc O	5.00	.25	5.3	5.25	4.75	9.25	4.38	1	.01	.36	- 97.2	41.7	.00	.0	.....	9 mos.	03-86	2.6	1.6	(.1)	.1	(.03)	.04	7.9	4.8	.1	.2	.07	.11
DLites Of Amer M	1.63	- .25	- 13.3	1.75	1.50	10.38	1.50	1,598	3.17	3.19	- .6	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts M	34.50	.50	1.5	34.50	34.00	37.38	21.50	1,034	1.44	2.80	- 48.6	22.4	.28	.8	.....	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico M	7.63	.38	5.2	8.00	7.25	12.50	6.00	656	1.41	1.02	38.2	10.9	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	6.50	- .75	- 10.3	7.13	6.50	8.38	4.13	670	3.97	4.27	- 7.0	NM	.00	.0	.....	fiscal	03-86	1.3	.7	.0	NC	(.01)	.01	4.8	2.5	.1	(.5)	.03	(.26)
El Torito Rest N	19.25	- .13	- .6	19.38	19.13	20.50	9.00	1,080	.97	2.05	- 52.7	21.4	.08	.4	.....	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest M	2.25	.06	2.9	2.25	2.13	2.88	1.25	499	.83	2.62	- 68.3	NE	.00	.0	.....	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper O	.31	- .06	- 16.7	0.44	0.31	1.00	.28	171	.29	.32	- 9.4	15.6	.00	.0	.....	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes M	1.13	- .06	- 5.3	1.25	1.13	6.25	1.13	580	.83	1.41	- 41.1	NE	.00	.0	.....	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest O	.25	.00	.0	0.63	0.25	2.50	.25	0	.00	.17	-100.0	NE	.00	.0	.....	3 mos.	03-86	1.1	1.7	(.8)	(.3)	(.50)	(.18)	1.1	1.7	(.8)	(.3)	(.50)	(.18)
Frisch's A	39.75	1.75	4.6	39.75	36.63	41.25	19.59	206	.45	.48	- 6.3	52.3	.22b	.6	.....	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	99.5	96.8	1.7	3.3	.38	.73
Fuddruckers Inc M	4.00	.13	3.2	4.13	3.75	9.00	3.63	1,355	2.01	3.63	- 44.6	NE	.00	.0	.....	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hamburg Hamlet O	30.00	- .50	- 1.6	31.50	30.00	31.00	12.72	44	.56	1.47	- 61.9	13.9	.18b	.6	.....	fiscal	03-86	10.7	9.9	.6	.3	.81	.35	38.9	38.6	1.7	1.4	2.16	1.77
Intl Dairy Queen M	32.25	- 1.75	- 5.1	34.00	32.00	35.50	10.91	924	.97	.98	- 1.0	34.7	.00	.0	.....	3 mos.	02-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab M	28.25	2.25	8.7	28.50	26.00	30.00	14.88	541	1.87	3.11	- 39.9	18.7	.00a	.0	.....	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant M	7.38	.75	11.3	7.38	6.75	15.00	6.63	6,513	13.40	3.14	326.8	NE	.00	.0	.....	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc M	23.25	.38	1.6	23.38	23.13	26.38	13.97	6,484	3.08	3.57	- 13.7	19.2	.12	.5	.....	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp A	5.63	.25	4.7	5.63	5.38	5.88	3.00	114	.45	.97	- 53.6	NE	.00	.0	.....	6 mos.	03-86	4.0	3.0	.0	(.1)	.00	(.06)	6.5	4.9	(.5)	3.8	(.21)	1.61
Karcher Carl M	18.13	.38	2.1	18.38	17.63	20.50	14.00	906	1.28	2.38	- 46.2	25.5	.00	.0	.....	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest A	1.63	- .31	- 16.1	1.94	1.63	2.25	1.31	119	.21	.51	- 58.8	NE	.00	.0	.....	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe N	39.25	.13	.3	39.50	38.63	43.63	32.00	620	.51	.73	- 30.1	22.3	.60	1.5	.....	9 mos.	05-86	55.6	52.5	5.9	5.5	.49	.45	157.8	144.5	15.6	13.8	1.29	1.14
Marcus Corp M	29.50	.25	.9	29.50	29.00	29.75	15.88	354	.70	1.75	- 60.0	17.4	.33	1.1	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	36.75	.63	1.7	38.00	36.25	38.19	17.50	11,901	.91	1.40	- 35.0	28.7	.13	.4	.....	3 mos.	03-86	1031.5	874.2	34.2	27.7	.25	.21	1031.5	874.2	34.2	27.7	.25	.21
Maverick Rest M	1.81	- .31	- 14.7	2.13	1.81	3.38	1.13	100	.20	.36	- 44.4	NE	.00	.0	.....	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's O	2.00	- .13	- 5.9	2.13	2.00	2.88	.88	31	.17	.47	- 63.8	NE	.00	.0	.....	6 mos.	04-86	3.9	3.8	(.1)	NC	(.05)	.02	9.0	8.6	(.3)	.1	(.16)	.05
McDonald's Cp N	75.50	4.25	6.0	76.75	71.13	76.75	41.53	19,010	1.48	1.45	2.1	22.1	.66	.9	.....	3 mos.	03-86	941.4	808.6	94.1	84.3	.73	.64	941.4	808.6	94.1	84.3	.73	.64
McFaddin Ven A	4.13	- .25	- 5.7	4.38	3.88	11.25	3.75	147	.27	.35	- 22.9	6.9	.00	.0	.....	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc M	23.38	.00	.0	23.63	22.63	25.22	16.78	1,826	1.28	1.98	- 35.4	17.7	.46b	2.0	NEW	fiscal	05-86	139.4	120.5	4.7	3.2	.32	.23	524.4	478.8	19.1	17.6	1.32	1.23
Mortronics Inc A	2.13	.00	.0	2.13	1.88	2.75	1.13	349	.69	1.82	- 62.1	NE	.00	.0	.....	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak O	1.00	.00	.0	1.13	1.00	2.13	.63	576	1.20	1.22	- 1.6	NE	.00	.0	.....	6 mos.	03-86	8.6	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans M	4.88	.00	.0	4.88	4.75	6.00	3.38	70	.31	1.41	- 78.0	20.3	.05	1.0	.....	fiscal	03-86	4.1	4.5	(.4)	(.2)	(.19)	(.07)	22.9	21.7	.6	.7	.24	.32
Natl Pizza M	17.50	.00	.0	17.50	17.25	18.00	8.53	796	1.07	1.52	- 29.6	24.6	.00	.0	.....	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	63.1	40.5	5.4	3.6	.71	.53
Naugles Inc M	4.75	.13	2.7	4.75	4.50	6.00	1.38	359	.81	2.96	- 72.6	NE	.00	.0	.....	9 mos.	03-86	26.0	27.4	(26.6)	(2.0)	(6.02)	(.44)	95.8	93.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman O	6.00	1.00	20.0	6.75	5.25	8.13	4.50	272	2.24	.40	460.0	NE	.00	.0	.....	fiscal	12-85	5.1	4.4	(.9)	NC	(.69)	.03	20.9	17.8	(1.3)	.1	(1.06)	.12
Old Fashion Fd M	4.75	.00	.0	4.75	4.75	5.75	4.25	7	.05	.59	- 91.5	7.9	.00	.0	.....	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse M	6.25	.00	.0	6.25	6.25	8.25	4.88	6	.04	2.56	- 98.4	16.9	.00	.0	.....	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet M	12.50	- 1.00	- 7.4	13.13	12.50	14.25	6.13	336	.90	1.46	- 38.4	20.8	.13	1.0	.....	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf M	24.00	.00	.0	24.59	24.00	24.81	13.06	485	.51	.74	- 31.1	20.9	.48	2.0	.....	9 mos.	03-86	49.7	44.0	2.3	1.3	.24	.13	153.3	138.8	8.3	7.0	.88	.74
Pizza Inn A	9.13	.13	1.4	9.25	8.88	9.88	6.25	289	.95	1.32	- 28.0	NE	.08	.9	.....	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth O	1.38	.13	10.0	1.50	1.25	2.63	.88	103	.46	1.44	- 68.1	NE	.00	.0	.....	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks M	8.38	.13	1.5	8.50	7.88	14.75	7.88	492	1.11	1.19	- 6.7	NM	.00	.0	.....	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	60.5	(2.8)	.8	(.62)	.18
Ponderosa N	24.00	- 1.38	- 5.4	26.00	23.00	26.00	10.50	3,206	3.31	5.07	- 34.7	27.3	.40	1.7	.....	3 mos.	05-86	132.9	117.2	5.5	.8	.57	.08	132.9	117.2	5.5	.8	.57	.08
Primo Inc O	1.69	.06	3.8	1.81	1.63	2.38	.69	107	.32	1.03	- 68.9	NE	.00	.0	.....	6 mos.	03-86	1.5	.8	.0	.1	.01	.03	2.8	1.8	.1	.2	.02	.07
RAX Restaurants M	8.25	.13	1.5	8.25	7.88	9.75	5.00	789	1.12	1.09	2.8	NE	.00	.0	.....	9 mos.	04-86	29.5	27.2	(.2)	(.4)	(.02)	(.06)	90.9	81.3	(.2)	NC	(.02)	(.01)
Rest Assoc A	10.88	- .38	- 3.3	12.00	10.88	12.00	4.50	417	1.53	.84	82.1	12.0	.25	2.3	.....	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt M	17.50	.00	.0	17.75	17.50	17.88	10.50	41	.13	2.35	- 94.5	26.1	.09	.5	.....	6 mos.	04-86	9.3	8.3	.5	.5	.18	.18	20.7	18.2	1.1	1.0	.37	.39
Rectec O	2.75	.00	.0	3.25	2.75	3.75	2.75	0	.00	.05	-100.0	NE	.00	.0	.....	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D M	1.75	.00	.0	1.94	1.75	2.75	.94	200	.39	1.13	- 65.5	NE	.00	.0	.....	3 mos.	03-86	2.1	3.0	(.4)	(.7)	(.06)	(.13)	2.1	3.0	(.4)	(.7)	(.06)	(.13)
Rusty Pelican M	7.88	.00	.0	8.00	7.75	16.88	7.63	436	1.54	3.18	- 51.6	20.2	.00	.0	.....	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family M	23.00	- .25	- 1.1	23.13	22.75	23.75	6.78	6,129	3.78	3.42	10.5	54.8	.00	.0	.....	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp N	39.38	.00	.0	0.00	23.97	39.63	20.75	0	.00	7.86	-100.0	26.6	.52	1.3	.....	9 mos.	03-86	351.6	327.3	4.1	7.6	.32	.57	1039.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef M	9.00	.00	.0	9.00	8.75	9.88	7.50	91	.73	.96	- 24.0	16.7	.00	.0	.....	9 mos.	03-86	7.6	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc A	36.75	- .25	- .7	37.50	36.50	40.25	11.13	221	.58	1.83	- 68.3	35.3	.00	.0	.....	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley M	4.00	- .13	- 3.0	4.13	3.88	8.25	3.00	511	1.70	2.63	- 35.4	NE	.00	.0	.....	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc M	37.63	- .88	- 2.3	38.25	37.50	38.50	24.00	2,337	.82	1.37	- 40.1	26.7	.18	.5	.....	6 mos.	04-86	146.9	128.1	10.8	8.9	.37	.31	318.6	276.6	20.7	17.2	.71	.60
Shoney's South M	16.00	- .13	- .8	16.38	16.00	18.63	10.00	1,359	2.36	2.34	.9	15.8	.00	.0	.....	3 mos.	03-86	55.8	50.1	1.3	.9	.22	.15	55.8	50.1	1.3	.9	.22	.15
SIS Cp M	6.75	.00	.0	6.75	6.25	7.00	4.00	15	.10	.28	- 64.3	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl M	27.25	- .50	- 1.8	27.75	27.25	27.75	12.25	853	.83	2.09	- 60.3	23.9	.00	.0	.....	fiscal	04-86	48.5	42.6	3.5	2.9	.33	.28	182.8	159.5	11.8	9.9	1.14	.97
Skippers M	10.38	.13	1.2	10.38	10.00	11.88	8.75	904	3.32	1.85	79.5	43.2	.08	.8	.....	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality M	4.88	.25	5.4	4.88	4.75	5.63	3.75	798	1.60	2.59	- 38.2	18.8	.00	.0	.....	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face O	.22	.00	.0	0.25	0.22	.94	.19	649	.43	.49	- 12.2	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	1.13	.00	.0	1.38	1.13	2.50	.88	64	.14	.85	- 83.5	NE	.00	.0	.....	fiscal	12-85	2.0	6.6	(.3)	(2.0)	(.09)	(.48)	10.0	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa M	4.38	.00	.0	4.38	4.38	6.25	2.75	180	.21	.18	16.7	NE	.00	.0	.....	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva M	2.13	- .25	- 10.5	2.25	2.13	6.13	2.13	385	1.14	1.03	10.7	NE	.00	.0	.....	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's N	8.50	.25	3.0	8.63	8.25	10.88	6.88	268	.24	.64	- 62.5	21.8	.00	.0	.....	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas O	1.75	.00	.0	2.25	1.75	2.00	1.75	53	.35	.05	600.0	NE	.00	.0	.....	fiscal	12-85	3.1	3.2	(.2)	(.2)	(.14)	(.12)	12.9	11.5	(.8)	(.5)	(.52)	(.32)
TCBY Enterprises M	38.63	2.63	7.3	39.00	31.50	59.25	7.78	16,159	14.67	8.14	80.2	85.8	.00	.0	.....	6 mos.	05-86	8.3	4.3	2.0	.8	.18	.08	12.9	6.3	2.8	1.0	.25	.10
Transworld N	34.88	1.13	3.3	35.00	33.63	35.00	23.94	8,743	1.73	2.65	- 34.7	9.3	.40	1.1	.....	3 mos.	03-86	603.7	479.8	12.3	16.2	.23	.27	603.7	479.8	12.3	16.2	.23	.27
Twistee Treat O	4.25	.19	4.6	4.31	4.13	5.56	2.75	1,424	.82	2.28	- 64.0	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes M	8.13	.00	.0	8.13	7.75	8.13

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
105
100
95
90
85
0 4 8 12 16 20 24 28 32 36 40 44 48 52
July Aug. Sept. Oct. Nov. Dec. Jan. Feb. March April May June

Company and Market	7-03-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume Weekly Shares Traded Total	Volume Weekly Shares Traded % Out	Volume 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	11.00	- .50	- 4.3	11.75	10.75	156.25	6.25	1,360	51.13	28.05	82.3	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	4.00	26.50	49.0	66.8	1.2	7.5	4.00	26.50
Club Med ..... N	29.25	- .75	- 2.5	30.25	29.25	32.25	20.00	761	.55	.56	- 1.8	24.6	.20	.7	NEW	6 mos.	04-86	107.9	79.6	14.8	8.9	1.08	.65	193.3	159.2	20.0	17.9	1.46	1.31
Golden Nugget ..... N	13.25	- .25	- 1.9	14.00	13.13	16.00	9.50	5,658	1.86	4.41	- 57.8	63.1	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels ..... N	71.00	- .13	- .2	72.00	71.00	80.25	56.63	2,092	.84	1.02	- 17.6	18.7	1.80	2.5	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp ..... N	59.88	.63	1.1	61.00	58.88	70.00	48.75	2,196	.85	2.04	- 58.3	12.6	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot ..... N	15.50	- .25	- 1.6	15.75	15.13	16.75	11.50	1,303	.89	2.33	- 61.8	36.0	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mtr Inn ..... N	40.13	- 1.25	- 3.0	41.75	38.88	45.38	22.59	4,523	1.58	1.48	6.8	32.6	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	239.8	156.5	25.5	18.6	.94	.67
Ramada Inns ..... N	8.63	- .63	- 6.8	9.25	8.63	11.00	6.63	4,739	1.27	3.56	- 64.3	23.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A ..... A	69.75	- .50	- .7	71.13	69.63	77.00	36.00	698	1.23	7.44	- 83.5	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.78)	.08	111.5	118.5	(5.0)	.5	(.78)	.08
Servico Inc ..... M	23.25	.25	1.1	23.75	23.25	26.63	18.75	68	.18	.52	- 86.4	11.3	.00a	.0	.....	3 mos.	03-86	37.7	42.0	(1.0)	.1	(.25)	.04	37.7	42.0	(1.0)	.1	(.25)	.04
Sonesta Intl ..... M	26.00	.00	.0	26.00	26.00	29.00	21.00	0	.00	.17	-100.0	NE	.40	1.5	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns ..... N	45.75	.00	.0	46.25	45.63	51.75	41.75	125	.47	.44	6.8	95.3	.22	.5	.....	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	16.75	- 4.75	- 22.1	17.50	16.25	30.00	15.00	17,708	28.37	7.96	256.4	NE	.40	2.4	.....														
Benihana Natl ..... M	9.38	- .63	- 6.3	9.75	9.38	21.00	8.38	1,652	4.96	1.81	174.0	NE	.00	.0	NEW	fiscal	03-86	18.0	27.3	(1.3)	1.3	(.42)	.45	76.3	67.0	(.9)	3.1	(.29)	1.07
Disney Walt Co ..... N	52.63	- 1.88	- 3.4	54.88	52.00	54.88	20.47	15,519	1.20	2.30	- 47.8	36.8	.32	.6	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents ..... A	4.38	.38	9.4	4.38	3.88	8.25	3.75	84	.90	.35	157.1	NE	.00	.0	.....	6 mos.	03-86	10.2	15.3	.0	.1	.04	.17	21.8	31.9	1.1	.4	1.20	.46
Gen Mills ..... N	86.00	5.25	6.5	87.50	81.00	87.50	55.13	8,797	1.97	1.28	53.9	21.4	2.32	2.7	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ..... N	54.75	.50	.9	55.00	53.13	60.75	35.50	6,371	1.17	2.74	- 57.3	27.1	2.80	5.1	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods ..... N	82.88	2.63	3.3	83.00	79.50	83.00	42.88	1,423	.45	.50	- 10.0	22.3	1.50	1.8	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart ..... A	13.75	- .25	- 1.8	14.00	12.63	16.75	6.00	10,680	8.89	11.13	- 20.1	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp ..... M	7.75	- .13	- 1.6	7.88	7.38	9.88	5.25	214	.36	1.28	- 71.9	NE	.00	.0	.....	9 mos.	04-86	59.9	60.7	.8	6.1	.10	.21	186.6	188.1	3.3	11.0	.45	.94
Ogden Corp ..... N	39.38	- .13	- .3	40.25	39.00	41.00	27.50	4,310	22.15	18.48	19.9	NE	1.80	4.6	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd ..... M	18.00	1.00	5.9	18.00	16.00	19.00	6.44	147	.60	.21	185.7	39.1	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc ..... N	35.00	1.25	3.7	35.63	33.75	35.63	3.50	43,589	1.61	1.55	3.9	6.0	.64	1.8	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	1804.5	1683.6	68.7	62.8	.26	.22
Pillsbury Co ..... N	80.25	.00	.0	82.38	80.00	82.38	48.00	10,981	2.53	1.36	86.0	16.8	1.72	2.1	NEW	fiscal	05-86	1489.4	1219.4	56.6	47.3	1.30	1.09	5646.1	4670.6	208.1	191.8	4.77	4.42
RJR Nabisco ..... N	54.25	.88	1.6	55.13	51.50	55.13	24.75	28,357	1.13	1.40	- 19.3	15.1	1.48	2.7	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	4620.0	2898.0	206.0	182.0	.66	.66
Southland Corp ..... N	56.75	3.50	6.6	56.88	53.00	56.88	33.63	7,593	1.60	1.88	- 14.9	22.9	1.12	2.0	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France ..... M	6.00	.00	.0	6.00	5.75	10.75	5.75	1,171	1.08	.82	31.7	16.7	.23	3.8	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard ..... N	43.00	.50	1.2	43.38	42.13	46.75	32.00	1,534	.74	.53	39.6	19.7	1.24	2.9	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hocking ..... N	28.13	- 1.88	- 6.3	30.13	27.75	32.25	23.25	1,614	1.53	1.72	- 11.0	NM	1.48	5.3	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay ..... N	55.50	.13	.2	55.50	55.25	61.25	38.75	996	.82	5.06	- 83.8	15.9	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica ..... N	29.00	- .50	- 1.7	29.75	29.00	29.75	22.13	395	.43	1.20	- 64.2	16.2	.60	2.1	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu ..... N	55.25	- .50	- .9	56.75	54.88	56.75	30.38	13,616	.98	1.42	- 31.0	18.9	.80	1.4	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Bastian Indus ..... O	3.88	.19	5.1	4.13	3.63	4.00	2.75	114	.41	.67	- 38.8	NE	.00	.0	.....	9 mos.	04-86	26.3	33.8	(1.8)	.9	(.69)	.26	88.2	107.7	(3.5)	2.3	(1.41)	.70
Borden Inc ..... N	48.63	2.00	4.3	51.00	46.75	51.00	23.94	11,688	1.52	1.13	34.5	19.1	1.12	2.3	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.49	.44	1136.4	1077.4	36.7	34.7	.49	.44
Bridgford Fds ..... M	6.75	.75	12.5	6.75	6.00	7.75	3.75	14	.11	.15	- 26.7	29.3	.00	.0	.....	6 mos.	04-86	13.4	12.7	.1	.1	.09	.04	27.0	25.7	.2	.2	.19	.14
Campbell Soup ..... N	65.88	4.00	6.5	68.50	62.63	68.50	35.81	8,550	1.32	.91	45.1	18.9	1.32	2.0	.....	9 mos.	04-86	1090.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Canandaigua W ..... A	83.88	- 1.13	- 1.3	84.00	83.75	85.00	30.13	38	.20	.50	- 80.0	15.3	.00	.0	.....	9 mos.	05-86	55.0	35.9	2.4	1.9	1.25	1.00	117.7	87.6	6.0	5.0	3.13	2.60
Carling OKeef ..... N	10.13	- .13	- 1.2	10.50	10.00	11.75	8.38	57	.03	.11	- 72.7	NE	.48	4.7	.....	fiscal	03-86	177.0	106.1	(5.3)	(3.2)	(.26)	(.17)	912.7	587.2	1.1	15.7	(.04)	.63
Castle & Cooke ..... N	15.50	- .88	- 5.3	16.75	15.50	17.50	11.13	1,647	.40	.77	- 48.1	22.1	.00	.0	.....	9 mos.	03-86	398.2	386.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Clorox Co ..... N	57.63	1.88	3.4	59.38	55.75	59.38	36.00	3,477	1.31	1.32	- .8	16.4	1.52	2.6	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Coca Cola Co ..... N	43.50	2.97	7.3	44.88	40.59	44.88	22.41	60,253	1.53	1.42	7.7	23.0	1.04	2.4	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	.42	.36	1901.8	1756.4	161.2	141.2	.42	.36
Coors, Adolph ..... M	31.38	.13	.4	31.63	31.38	31.63	16.00	2,628	.74	1.93	- 61.7	18.5	.50	1.6	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
ConAgra ..... N	61.00	2.13	3.6	62.00	57.88	62.00	34.00	2,019	.61	1.26	- 51.6	21.0	1.00	1.6	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ..... N	72.00	- 1.50	- 2.0	73.50	71.50	81.50	43.38	3,692	.85	1.48	- 42.6	24.4	1.40	1.9	.....	6 mos.	06-86	448.0	425.5	53.4	40.5	1.24	1.00	870.5	817.9	88.7	69.4	2.06	1.84
CPC Intl Inc ..... N	71.88	.13	.2	74.00	71.50	74.00	41.25	3,939	.81	1.09	- 25.7	23.8	2.20	3.1	.....	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
Crown Zeller ..... N	38.50	- 2.50	- 6.1	41.00	38.38	50.88	35.75	717	.26	.93	- 72.0	21.8	1.00	2.6	.....	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Dart & Kraft ..... N	63.75	- .25	- .4	64.50	63.13	65.88	33.63	11,390	.79	2.10	- 62.4	18.0	1.72	2.7	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dean Foods ..... N	32.13	.13	.4	32.50	32.00	33.69	24.25	761	.32	.50	- 36.0	20.1	.46	1.4	.....	3 mos.	03-86	325.4	246.8	9.9	6.3	.37	.31	325.4	246.8	9.9	6.3	.37	.31
Doskocil Cos ..... O	1.88	.00	.0	1.94	1.88	2.31	1.13	3,695	.71	.63	12.7	37.5	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Economics Lab ..... M	57.00	.63	1.1	58.38	56.75	58.38	32.88	1,972	1.46	2.17	- 32.7	18.1	1.16	2.0	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Fleming Cos ..... N	41.38	2.38	6.1	41.38	38.63	44.88	34.13	6,461	2.97	1.69	75.7	15.3	1.00	2.4	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fort How Pap ..... N	58.63	.00	.0	60.50	58.13	60.50	35.38	3,119	.46	.57	- 19.3	23.5	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Heinz, HJ ..... N	48.13	1.75	3.8	48.25	46.25	48.25	25.25	8,822	.85	.82	4.8	21.9	.90	1.9	.....	fiscal	04-86	1219.3	1140.4	82.0	68.4	.60	.49	4386.2	4047.9	301.7	266.0	2.20	1.93
Hormel, George ..... A	35.00	.50	1.4	35.00	34.25	35.00	18.06	248	.13	.21	- 38.1	17.9	.56	1.6	.....	6 mos.	04-86	442.2	353.6	5.1	6.9	.27	.36	923.0	710.8	14.0	15.2	.73	.79
Intl Multifood ..... N	46.00	.13	.3	47.25	45.63	47.25	31.50	966	1.02	1.31	- 22.1	15.2	1.76	3.8	.....	3 mos.	05-86	363.5	321.3	2.7	2.8	.31	.33	363.5	321.3	2.7	2.8	.31	.33
James River ..... N	26.50	- 1.25	- 4.5	27.84	26.38	31.78	20.44	12,488	2.42	2.52	- 4.0	15.0	.40	1.5	.....	fiscal	04-86	694.0	644.9	27.3	34.1	.49	.73	2607.0	2492.0	95.3	101.4	1.77	2.12
Kellogg ..... N	57.13	.13	.2	58.75	55.63	58.75	25.75	6,279	.51	.64	- 20.3	24.6	1.00	1.8	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.62	.58	798.0	703.5	76.5	71.1	.62	.58
Lily Tulip ..... M	18.38	.00	.0	18.38	18.38	20.63	14.88	0	.00	3.81	-100.0	15.8	.30	1.6	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Litton Ind ..... N	78.50	- 1.75	- 2.2	82.00	78.25	93.50	66.00	3,324	1.23	1.94	- 36.6	10.9	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ..... M	19.63	- .13	- .6	20.00	19.00	24.50	18.00	1,095	1.01	1.64	- 38.4	22.1	.80	4.1	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
McCormick ..... M	43.00	- .13	- .3	43.25	42.88	44.75	30.75	1,466	1.20	1.74	- 31.0	18.2	.88	2.0	.....	6 mos.	05-86	223.5	209.2	3.9	3.5	.32	.28	446.7	400.1	8.1	7.1	.67	.58
Oneida Ltd ..... N	18.00	1.13	6.7	18.38	16.75	18.63	12.50	906	1.37	1.10	24.5	45.0	.80	4.4	.....	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Philip Morris ..... N	76.25	1.50	2.0	76.88	73.63	76.88	36.00	24,865	1.03	1.50	- 31.3	13.9	2.30	3.0	.....	3 mos.	03-86	5924.0	3315.0	316.0	256.4	1.32	1.06	5924.0	3315.0	316.0	256.4	1.32	1.06
Proct & Gambl ..... N	80.38	1.88	2.4	82.50	78.38	82.50	55.00	10,785	.64	.82	- 22.0	19.4	2.70	3.4	.....	9 mos.	03-86	4162.0	3350.0	(356.8)	180.0	.98	.96	11632.0	10210.0	58.2	520.0	3.46	3.11
Quaker Oats ..... N	83.63	5.13	6.5	84.75	78.00	84.75	47.00	3,448	.87	.96	- 9.4	20.1	1.40	1.7	.....	9 mos.	03-86	880.1	820.5	42.7	36.4	1.06	.86	2642.5	2585.7	106.5	93.4	2.63	2.22
Ralston Purina ..... N	75.63	2.88	4.0	76.75	72.75	76.75	39.75	9,552	1.27	1.14	11.4	16.8	1.10	1.5	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.6	.83	.73	2646.2	3042.2	236.1	140.4	3.08	1.71
Reynolds Metal ..... N	47.13	.13	.3	48.00	46.63	52.75	30.25	2,641	1.21	1.91	- 36.6	NE	1.00	2.1	.....	3 mos.	03-86	836.3	811.4	14.3	7.0	.51	.31	836.3	811.4	14.3	7.0	.51	.31
Rykoff ..... A	31.25	- .38	- 1.2	31.75	31.00	32.38	20.50	1,918	2.77	2.06	34.5	25.2	.60	1.9	.....	fiscal	04-86	277.2	217.4	1.0	3.3	.14	.48	1037.3	853.0	8.7	11.2	1.24	1.79
Rymer Co ..... N	17.00	- 1.00	- 5.6	18.38	16.75	23.00	14.63	308	1.17	1.49	- 21.5	22.4	.00	.0	.....	6 mos.	04-86	57.4	20.2	.6	.8	.04	.30	114.5	41.8	1.1	1.9	.05	.74
Sara Lee ..... N	73.13	1.88	2.6	73.63	69.38	73.63	38.75	6,318	1.18	.95	24.2	18.6	1.60	2.2	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5930.0	5990.0	158.5	146.1	2.86	2.53
Scott Paper ..... N	58.25	- .75	- 1.3	59.25	58.00	63.25	39.63	5,392	1.49	1.38	8.0	12.4	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms ..... M	26.50	.63	2.4	26.75	26.25	28.00	12.28	2,149	2.09	1.26	65.9	31.2	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Smucker, J.M. ..... N	44.38	- .25	- .6	46.50	44.38	51.75	31.75	427	.58	.48	20.8	19.1	.80	1.4	.....	9 mos.	01-86	82.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont ..... N	28.00	1.00	3.7	28.50	27.00	28.75	19.50	12,815	4.47	2.57	73.9	NE	.80	2.9	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1367.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp ..... N	29.38	1.25	4.4	29.50	28.13	30.38	17.38	1,583	.38	.63	- 42.9	22.8	.24	.8	.....	9 mos.	03-86	782.9	648.3	12.6	11.4	.28	.27	2330.4	1936.5	42.2	36.6	.87	.86
Tyson Foods Inc ..... M	37.75	2.25	6.3	38.25	36.00	37.75	10.13	7,845	1.76	1.87	5.4	39.3	.04	.1	.....	6 mos.	03-86	331.9	288.3	11.3	8.5	.26	.22	626.1	557.8	22.1	16.8	.52	.44
Wilson Foods ..... M	10.00	- .25	- 2.4	10.13	9.88	10.25	4.25	3,841	8.40	7.83	- 18.3	50.0	.00	.0	.....	9 mos.	04-86	353.9	357.7	.3	(5.6)	.05	(.92)	1092.1	1142.3	(27.0)	(11.4)	(4.50)	(1.90)

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